

City of Ridgecrest Finance Committee Agenda

Conference Room B
100 W California Ave
Ridgecrest, CA 93555



July 12, 2022
5:30 PM
Regular Meeting

FINANCE COMMITTEE
Mayor Bruen, Council Member Hayman

CALL TO ORDER

ROLL CALL

APPROVAL OF AGENDA

APPROVAL OF MINUTES

1. Approve Draft Minutes of the regular meeting dated 05/10/2022.

PUBLIC COMMENT (Items Not on the Agenda)

DISCUSSION AND OTHER ACTION ITEMS

2. Sales Tax Update
3. Vehicle and Equipment Replacement Fund Discussion
4. HdL Update

COMMITTEE MEMBER COMMENTS

SUPPORT STAFF COMMENTS

FUTURE AGENDA ITEMS

NEXT MEETING August 9, 2022

ADJOURNMENT

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City of Ridgecrest Public Meeting Participation

City of Ridgecrest Committee meetings are OPEN to public attendance. Although meetings are OPEN, public participation is still encouraged via live streaming, call-in or via written correspondence.

TO PARTICIPATE please call, email, or send mail to the contact info provided below:

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<https://cityofridgecrest.webex.com/cityofridgecrest/j.php?MTID=m6c43cabb6526281f7b0bdc645be0e449>
Meeting password: PaXde4DrW88
- Call in to committee meetings via phone:
1-650-479-3208 Call-in toll number (US/Canada)
Meeting number (access code): 126 249 6217
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- Submit written comments:
We encourage submittal of written comments supporting, opposing, or otherwise commenting on an agenda item, for distribution to the Committee prior to the meeting. Send emails to kisaac@ridgecrest-ca.gov, written correspondence may be sent to Kerisa Isaac, Account Clerk 1, 100 W. California Ave., Ridgecrest, CA 93555. Please specify to which agenda item your comment relates. All communication, whether it is a formal letter or an online informal email, is distributed to the Committee.

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City of Ridgecrest Finance Committee Draft Minutes

Conference Room B
100 W California Ave
Ridgecrest, CA 93555



May 10, 2022
5:30 PM
Regular Meeting

FINANCE COMMITTEE

Mayor Bruen, Council Member Hayman

CALL TO ORDER – 5:36 PM

ROLL CALL

Mayor Bruen, *Present*

Council Member Rajaratnam, *Present*

APPROVAL OF AGENDA – Approved

APPROVAL OF MINUTES

1. Approve Draft Minutes of the regular meeting dated 04/14/2022.

PUBLIC COMMENT (Items Not on the Agenda) – None

DISCUSSION AND OTHER ACTION ITEMS

2. Sales Tax Update (Ref: Sales Tax Update)
Sales Tax; Should be well over budgeted amount for fiscal year 2022.
Measure L/V; Received October payment.
Transient Occupancy Tax; Higher than previous year around September and October.
Property Tax; Large April payment was received.
3. 3rd Quarter Update
General Fund Revenues; City has received 63% of Amended Budget, 53% from Sales Tax, 13% from Property Tax. (Pg. 1-2)
General Fund Expenditures; City has expended 50% of Amended Budget, 43% by Police, 22% by Interfund Transfers, 12% Parks & Recreation. (Pg. 3-4)
Gas Tax Fund; 40% of Amended Budget in revenue received, 54% of Amended Budget in expenditures expended. (Pg. 5)
T.D.A. Transit Fund; 14% of Amended Budget in revenue received, 33% of Amended Budget in expenditures expended. (Pg. 6)
Wastewater Fund; 66% of Amended Budget in revenue received, 22% of Amended Budget in expenditures expended. (Pg. 7)
Human Resources/Risk Management ISF; 81% of Amended Budget in revenue received, 64% of Amended Budget in expenditures expended. (Pg. 8)

Fleet Maintenance ISF Fund; 53% of Amended Budget in revenue received, 57% of Amended Budget in expenditures expended. (Pg. 9)

Investment Summary; .32% interest rate for 3rd quarter (Pg. 10)

4. Policy Updates (Ref: Purchasing Policy, Investment Policy, And VERF Policy)

Discussion of the updates made to the Purchasing Policy and Investment Policy and implementation of the Vehicle & Equipment Replacement Fund Policy (VERF).

5. FY23 Budget Update

Discussion of the Fiscal Year 2023 Budget for the City of Ridgecrest included discussion of salary increases and final adjustments to the draft budget to be presented to Council on May 25, 2022.

COMMITTEE MEMBER COMMENTS – None

SUPPORT STAFF COMMENTS – None

FUTURE AGENDA ITEMS

Discussion of Vehicle Replacement Fund
Plan 2.0

NEXT MEETING June 14, 2022

ADJOURNMENT – 6:41 PM

Sales Tax							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	227,005.12	July	328,078.19	July	349,723.30	July	414,657.14
August	300,948.37	August	343,722.05	August	324,333.00	August	357,694.59
September	338,655.97	September	191,455.99	September	351,141.03	September	282,781.46
October	322,798.06	October	305,953.07	October	324,390.85	October	344,807.49
November	271,392.31	November	320,224.26	November	274,283.18	November	282,556.73
December	254,148.91	December	293,780.48	December	297,317.78	December	470,328.88
January	299,378.41	January	282,460.38	January	321,134.52	January	366,046.70
February	295,472.20	February	219,310.72	February	249,191.85	February	277,039.57
March	225,724.38	March	154,494.92	March	384,030.11	March	403,355.34
April	315,002.87	April	284,590.65	April	382,684.68	April	384,504.14
May	278,596.24	May	332,776.75	May	445,203.69	May	352,192.23
June	247,525.43	June	308,550.43	June	267,774.61	June	274,616.82
Budget	3,326,279.00	Budget	3,378,352.00	Budget	3,363,977.00	Budget	3,693,633.00
Actual	3,376,648.27	Actual	3,365,397.89	Actual	3,971,208.60	Actual	3,583,772.04
Difference	50,369.27	Difference	(12,954.11)	Difference	607,231.60	Difference	(109,860.96)

Average of last 4 years	Median of last 4 years
329,865.94	338,900.75
331,674.50	334,027.53
291,008.61	310,718.72
324,487.37	323,594.46
287,114.12	278,419.96
328,894.01	295,549.13
317,255.00	310,256.47
260,253.59	263,115.71
291,901.19	304,877.25
341,695.59	348,843.78
352,192.23	332,776.75
274,616.82	267,774.61

Measure L/V Add-On Tax							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	304,056.11	July	407,276.94	July	428,256.50	July	538,159.21
August	421,638.71	August	416,719.02	August	468,230.13	August	509,552.91
September	420,967.86	September	269,782.41	September	456,135.13	September	434,430.28
October	393,803.84	October	390,094.78	October	410,609.87	October	462,323.78
November	347,825.22	November	423,002.75	November	372,546.02	November	413,188.16
December	392,662.40	December	399,370.59	December	466,557.09	December	623,696.39
January	391,409.20	January	365,622.46	January	424,477.72	January	480,118.30
February	362,419.22	February	288,151.94	February	383,583.42	February	408,539.89
March	283,877.30	March	284,145.08	March	510,420.61	March	643,345.03
April	411,631.34	April	357,322.71	April	514,213.53	April	513,545.96
May	397,884.08	May	439,685.87	May	605,801.34	May	481,123.76
June	300,532.48	June	437,352.04	June	362,430.53	June	366,771.68
Budget	4,044,643.00	Budget	4,449,922.00	Budget	4,371,979.00	Budget	4,993,000.00
Actual	4,428,707.76	Actual	4,478,526.59	Actual	5,403,261.89	Actual	5,026,899.91
Difference	384,064.76	Difference	28,604.59	Difference	1,031,282.89	Difference	33,899.91

Average of last 4 years	Median of last 4 years
419,437.19	417,766.72
454,035.19	444,934.42
395,328.92	427,699.07
414,208.07	402,206.86
389,140.54	392,867.09
470,571.62	432,963.84
415,406.92	407,943.46
360,673.62	373,001.32
430,447.01	397,282.85
449,178.39	462,588.65
481,123.76	439,685.87
366,771.68	362,430.53

Transient Occupancy Tax							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	109,404.12	July	188,736.85	July	100,451.47	July	173,535.33
August	150,757.82	August	200,470.27	August	136,901.32	August	158,270.45
September	130,717.18	September	144,805.58	September	81,092.72	September	161,236.40
October	145,634.88	October	135,901.66	October	98,242.42	October	148,699.70
November	95,310.20	November	116,630.40	November	111,082.73	November	126,547.81
December	52,602.36	December	116,220.58	December	64,563.91	December	122,267.51
January	80,051.53	January	127,560.99	January	100,168.08	January	110,569.87
February	176,714.08	February	109,324.59	February	107,037.57	February	118,827.94
March	108,658.06	March	98,304.42	March	123,367.73	March	149,912.40
April	146,738.99	April	44,412.17	April	122,338.20	April	162,956.02
May	142,936.54	May	49,075.68	May	152,518.73	May	4,081.64
June	118,972.58	June	79,658.48	June	147,571.68	June	
Budget	1,500,000.00	Budget	1,500,000.00	Budget	1,500,000.00	Budget	1,400,000.00
Actual	1,458,498.34	Actual	1,411,101.67	Actual	1,345,336.55	Actual	1,436,905.07
Difference	(41,501.66)	Difference	(88,898.33)	Difference	(154,663.45)	Difference	36,905.07

Average of last 4 years	Median of last 4 years
143,031.94	141,469.72
161,599.96	154,514.14
129,462.97	137,761.38
132,119.66	140,768.27
112,392.79	113,856.57
88,913.59	90,392.24
104,587.62	105,368.97
127,976.04	114,076.26
120,060.65	116,012.89
119,111.34	134,538.59
87,153.15	96,006.11
115,400.91	118,972.58

Property Taxes (All Accounts Included)							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	10,682.74	July	2,654.99	July	2,012.65	July	
August	1,776.73	August	1,990.32	August		August	7,487.98
September	26,966.23	September	28,286.96	September		September	33,151.01
October	10,953.89	October	6,066.17	October	11,868.39	October	6,400.62
November	102,004.27	November	13,523.08	November	25,681.33	November	14,901.30
December	1,002,754.93	December	1,196,305.41	December	1,264,046.30	December	1,311,288.62
January	36,664.31	January	5,407.24	January	156,932.33	January	173,239.01
February	4,692.33	February	171,308.42	February	7,185.38	February	14,895.01
March	2,160.09	March	3,693.13	March	3,120.39	March	3,176.84
April	1,028,365.03	April	968,992.13	April	1,113,041.14	April	1,160,405.69
May	2,550.30	May	89,595.63	May	2,929.12	May	145.29
June	160,630.08	June	80,687.67	June	168,903.69	June	13,101.03
Budget	2,347,574.00	Budget	2,354,201.00	Budget	2,592,358.00	Budget	2,705,464.00
Actual	2,390,200.93	Actual	2,568,511.15	Actual	2,755,720.72	Actual	2,738,192.40
Difference	42,626.93	Difference	214,310.15	Difference	163,362.72	Difference	32,728.40

Average of last 4 years	Median of last 4 years
5,116.79	2,654.99
3,751.68	1,990.32
29,468.07	28,286.96
8,822.27	8,677.26
39,027.50	20,291.32
1,193,598.82	1,230,175.86
93,060.72	96,798.32
49,520.29	11,040.20
3,037.61	3,148.62
1,067,701.00	1,070,703.09
23,805.09	2,739.71
105,830.62	120,658.88